transactions of the debtor, by way of loan, so far as the same were known, or must be taken to have been known, to the creditor.

(d). In considering whether a transaction was substantially unfair, the Court shall take into account all circumstances materially affecting the relations of the parties at the time of the loan or tending to show that the transaction was unfair, including the necessities or supposed necessities of the debtor at the time of the loan so far as the same were known, or must be taken to have been known, to the creditor.

Explanation.—Interest may of itself be sufficient evidence that a transaction was substantially unfair.

(3) This section shall apply to any suit, whatever its form may be, if such suit is substantially one for the recovery of a loan or for the enforcement of any agreement or security in respect of a loan.

(4) Nothing in this section shall affect the rights of any transferee for value who satisfies the Court that the transfer to him was *bona fide*, and that he had at the time of such transfer no notice of any fact which would have entitled the debtor as against the lender to relief under this section.

For the purposes of this sub-section, the word 'notice' shall have the same meaning as is ascribed to it in Section 4 of the Transfer of Property Regulation, 1918.

(5) Nothing in this section shall be construed as derogating from the existing powers or jurisdiction of any Court.

Insolvency proceedings.

4. On any application relating to the admission or amount of a proof of a loan in any insolvency proceedings, the Court may exercise the like powers as may be exercised under section 3 by a Court in a suit to which this Regulation applies.

A. R. BANERJI,
Dewan.

REGULATION NO. X OF 1923.

A Regulation further to amend the Negotiable Instruments Regulation, 1917.

(Received the assent of His Highness the Maharaja on fourth day of September 1923.)

WHEREAS it is expedient further to amend the Negotiable Instruments Regulation, 1917; His Highness the Maharaja is pleased to enact as follows:—

Short Title

1. This Regulation may be called the Negotiable Instruments (Amendment) Regulation, 1923.

Amendment of Section 131.

2. To Section 131 of the Negotiable Instruments Regulation, 1917, the following explanation shall be added, namely:—

"Explanation.—A banker receives payment of a crossed cheque for a customer within the meaning of this section notwithstanding that he credits his customer's account with the amount of the cheque before receiving payment thereof".

A. R. BANERJI,
Dewan.